



JON M. HUNTSMAN, JR.  
Governor

GARY R. HERBERT  
Lieutenant Governor

# State of Utah

## DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER  
Executive Director

### Division of Oil, Gas and Mining

JOHN R. BAZA  
Division Director

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February 10, 2009

Marylee Bingham, Vice President  
Merrill Lynch Bank  
201 South Main Street, Suite 200  
Salt Lake City, Utah 84111

Subject: Authorization for Partial Release of Reclamation Surety, Irrevocable Letter of Credit  
Interpace Holdings, LLC., Clinton Clay Mine, M/049/0006, Utah County,  
Utah

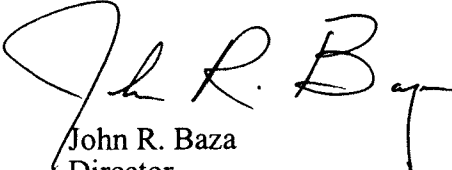
Dear Ms. Bingham:

Merrill Lynch is presently holding a Letter of Credit (LOC) #S200718 for \$652,869.00 for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for Interpace Holdings, LLC, Clinton Clay Mine. At the company's request and after site inspections to verify that reclamation work has been satisfactorily completed, this letter will authorize the partial release of LOC # of sufficient principal to reduce the face value of the Letter of Credit to no less than \$424,000.00 dollars

When this transaction has been accomplished, please furnish us with written confirmation that appropriate funds have been released and that the balance of retained funds will remain at no less than \$424,000.00.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Again, thank you for your help in this matter.

Sincerely,

  
John R. Baza  
Director

JRB:lk:pb

cc: Aaron Hancock, Interpace Holdings, LLC  
Penny Berry, DOGM

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